



Q2 2023

## Artisan Developing World Strategy

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

**INVESTMENT RISKS:** Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

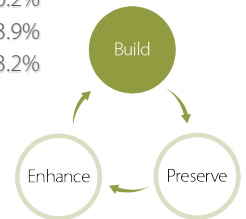
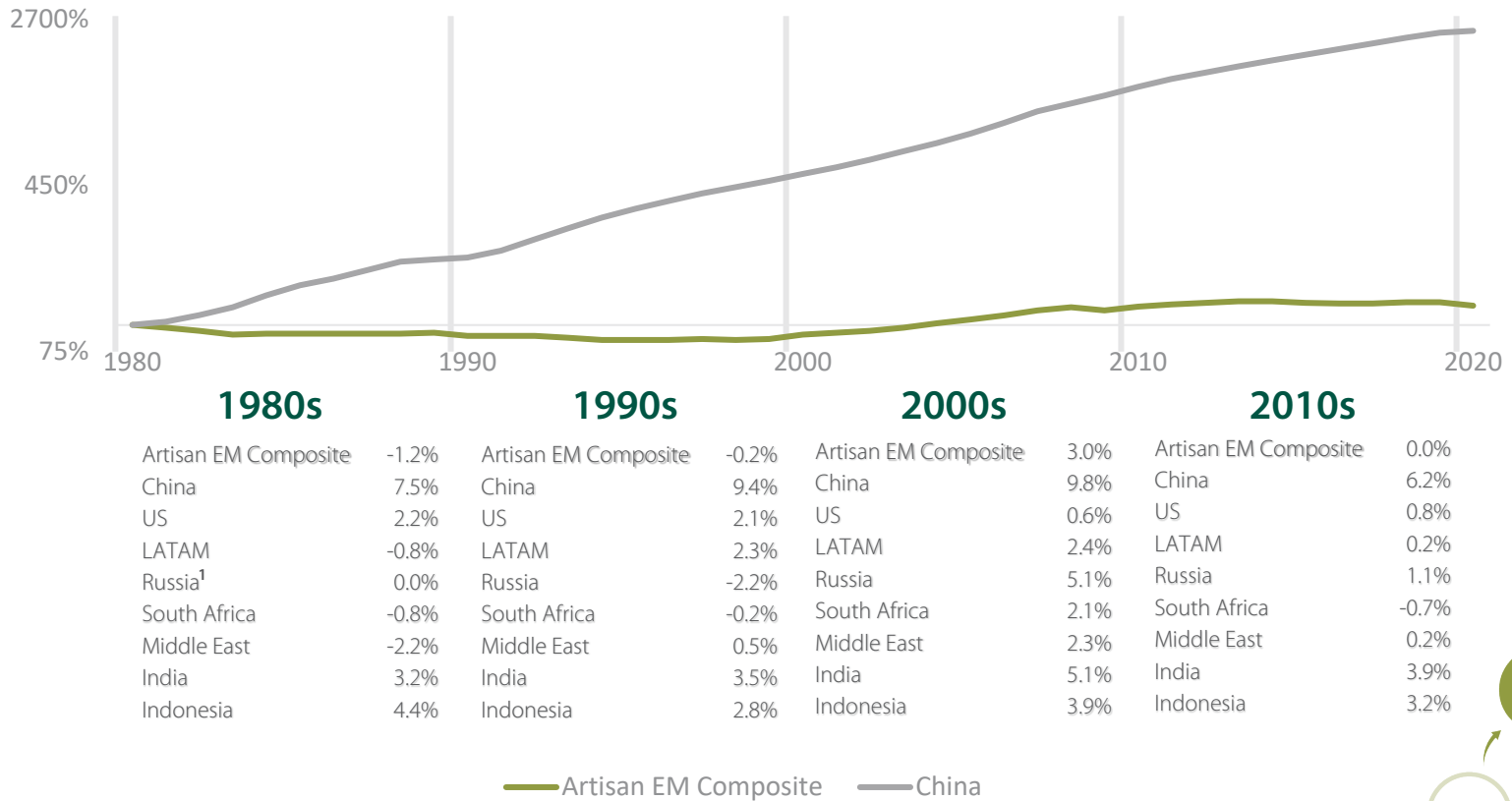
## Portfolio Positioning

- Revenue Velocity
- Value Capture; Value Pathways
- Flexion

## Build: Economic Construct

Real GDP per capita progression shows the income pyramid is not widening.

### GDP/Capita - Artisan EM Composite



Source: Artisan Partners/FactSet/Goldman Sachs/IMF. As of 30 Jun 2023. Artisan EM Composite refers to a collection of emerging market countries classified by the investment team, which includes the Middle East, Russia, Brazil and South Africa.

<sup>1</sup>This chart does not include real GDP per capita data for Russia during the 1980s, as it was not a market-based economy until the 1990s. Tables represent the real GDP per capita CAGR of each country or region during the decade.

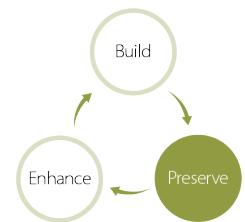
## Preserve: Value Capture

Harvest value creation to achieve a level of permanence

Selected Contributors (%)	Contribution to Return (Gross/Net)	
	Total Returns 1 Jan 2022—31 Dec 2022	Since Inception—30 Jun 2023
NVIDIA Corp	-50.27	14.91 (14.17)
MercadoLibre Inc	-37.24	14.52 (13.57)
Sea Ltd	-76.74	7.81 (7.03)



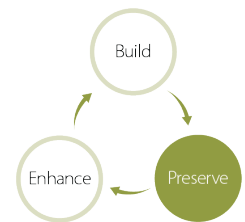
### Business Value Creation



Source: Artisan Partners/FactSet/GICS. As of 30 Jun 2023. Past performance does not guarantee and is not a reliable indicator of future results. Securities of the same issuer are aggregated to determine the weight in the portfolio. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Strategy inception: 29 Jun 2015.

## Preserve: Create Value Pathways

Establish pathways, a forward-looking construct for managing risk



Diversification does not ensure a profit or protect against a loss.

## Selected Holdings—Q2 2023

### Top Contributors

<b>Nvidia</b>	Nvidia rose after reporting strong results and forecasting significantly higher data center revenues for the coming quarter, driven by rising artificial intelligence investments around the world.
<b>Nubank</b>	Nubank benefited from early signs of success in Brazilian payroll lending and Mexican customer acquisition, and improving investor sentiment regarding the Brazilian macroeconomic and rates outlook.
<b>Netflix</b>	Netflix benefited from the success of the new ad tier that allows users to access the service at a lower price, and from the paid sharing initiative that allows multiple users to share an account for an additional fee.
<b>Unity</b>	Unity rebounded after announcing a partnership with Apple on the Vision Pro virtual reality headset and new AI features and a marketplace for the Unity ecosystem, though its digital ad business continues to struggle.
<b>Adyen</b>	Adyen may have benefited from constructive volume data points from peers and ongoing success with platforms (the company's small business initiative).

### Bottom Contributors

<b>Sea</b>	Sea declined due to rising investor concerns around e-commerce competition from TikTok in Southeast Asia during a period of subdued gross merchandise value growth, while the gaming business continues to struggle.
<b>Bilibili</b>	Bilibili fell after reported gaming revenue decay in legacy titles and an underwhelming advertising recovery, though cost-cutting measures and balance sheet optimization have been visible.
<b>MercadoLibre</b>	MercadoLibre was negatively impacted by investor concerns around a potential devaluation of the Argentine peso despite the natural hedge of its expense footprint in the country, and without regard to continued momentum in the company's Brazilian and Mexican operations.
<b>Estee Lauder</b>	Estee Lauder fell due to ongoing inventory destocking in key Asian travel retail channels including Hainan and South Korea, though end market demand trends are relatively more resilient.
<b>KE Holdings</b>	Beike fell due to weaker industry property sales in China in April following the release of strong pent-up demand in Q1, despite accelerating revenue and very modest cost growth.

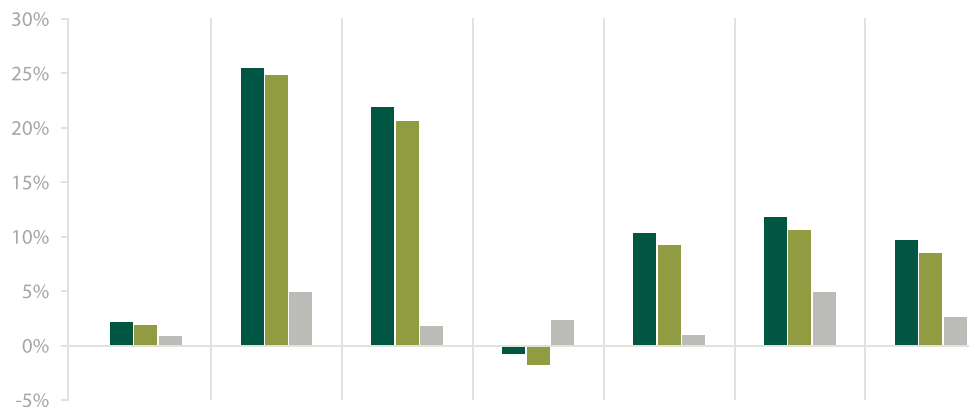
Source: Artisan Partners/FactSet. As of 30 Jun 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** Securities listed are among the top/bottom contributors to performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprised the following percentages of a representative account within the Composite's total net assets as of 30 Jun 2023: Nvidia Corp 6.4%, NU Holdings Ltd 2.0%, Netflix Inc 3.0%, Unity Software Inc 1.7%, Adyen NV 4.6%, Sea Ltd 5.8%, Bilibili Inc 1.5%, MercadoLibre Inc 6.6%, The Estee Lauder Cos Inc 3.2%, KE Holdings Inc 2.9%.

## Market Outlook

- China
- EM Relations with China



## Investment Results—Average Annual Total Returns (USD)



(%) as of 30 Jun 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Inception
■ Artisan Developing World Composite: Gross	2.13	25.49	21.91	-0.75	10.33	11.77	9.65
■ Artisan Developing World Composite: Net	1.87	24.86	20.65	-1.79	9.19	10.61	8.52
■ MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	4.95	2.65

### Annual Returns

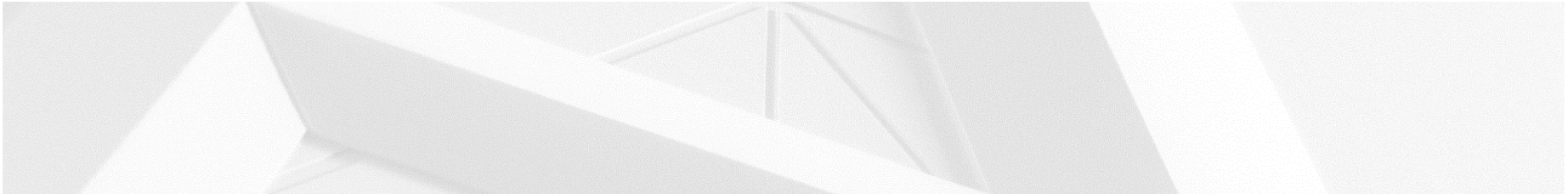
(%) as of 30 Jun 2023

	2019	2020	2021	2022	2023
Artisan Developing World Composite: Net	18.81	37.90	52.72	-48.59	20.65

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Jul 2015.

Q&A

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# Notes and Disclosures

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**Form ADV:** Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

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International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

**Composite Performance:** All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

**Holdings:** For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Securities referenced may not be representative of all portfolio holdings and holdings are subject to change without notice. The holdings mentioned comprise the following percentages of a representative account in the Composite's total net assets as of 30 Jun 2023: Nvidia Corp 6.4%, NU Holdings Ltd 2.0%, Netflix Inc 3.0%, Unity Software Inc 1.7%, Adyen NV 4.6%, Sea Ltd 5.8%, Bilibili Inc 1.5%, MercadoLibre Inc 6.6%, The Estee Lauder Cos Inc 3.2%, KE Holdings Inc 2.9%, Meituan 3.6%, Apollo Hospitals Enterprise Ltd 2.1%, The Coca-Cola Co 1.1%, Datadog Inc 1.2%. Yandex NV was among the top five contributors to performance for the period and represented 0.0% of the total portfolio as of 6/30.

**Preserve: Value Capture slide:** The holdings mentioned comprised the following average weights from 1 Jan 2022 through 31 Dec 2022: MercadoLibre Inc 6.0%; NVIDIA Corp 6.1%; Sea Ltd 5.8%. The holdings mentioned comprised the following average weights from 1 Jul 2015 through 30 Jun 2023: MercadoLibre Inc 3.7%; NVIDIA Corp 2.8%; Sea Ltd 3.0%.

Contribution is calculated by multiplying a security's weight by its return daily for the period and has been derived from a holdings-based methodology that varies from the portfolio's actual performance calculation by accounting for purchases/sales using end-of-day pricing, rather than intraday transactions. Net contribution has been calculated by 1) deducting the related Composite's net return, which has been reduced by the highest model fee, from the greater of either of the portfolio's gross contribution total or the Composite's gross return, to determine a "model fee" applicable to managing the representative account's portfolio, 2) weighting that model fee based on each investment's average weight during the period; and then 3) deducting the weighted model fee from each investment's corresponding gross contribution to arrive at the net result. Return attribution identifies relevant factors that contributed to the portfolio's results, but is not exact, nor representative of actual investor returns due to several variables (e.g., security pricing, cash flows, the deduction of fees and expenses, etc.), and therefore should be examined in conjunction with performance of the portfolio or Composite during the period. Artisan will promptly provide further information on the methodology used or the performance of the account from which the individual security returns were extracted upon request.

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